

# **Plaintiff's Status Report**

IN THE UNITED STATES COURT OF FEDERAL CLAIMS

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No. 15-953 T

(Judge Eric G. Bruggink)

CITIGROUP INC.,

Plaintiff,

v.

THE UNITED STATES,

Defendant

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PLAINTIFF’S STATUS REPORT

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In accordance with the Court’s Opinion filed June 29, 2023, Plaintiff submits the following status report regarding the appropriate language and the correct amount for judgment.

1. The fair market value for the RAP Right is determined by subtracting from \$734,666,000 the fair market value of all of the other identified intangible assets as found by the Court.
2. The total adjusted cost basis of \$798,291,000 is allocated to each asset based on their relative fair market values.
3. The fair market value (“FMV”) and adjusted cost basis of the intangible assets Glendale acquired in its merger with Broward are as follows:

**Amounts in \$1,000s**

<b>Assets Received from Broward (other than tangible assets)</b>	<b>FMV at Merger</b>	<b>Current Adj. Cost Basis</b>
Core Deposit Intangible Asset	\$18,000	\$19,559
Assembled Workforce Intangible Asset	\$3,904	\$4,242
Outlook Development Corporation	\$6,103	\$6,631
Florida Real Estate Appraisers	\$301	\$327
<b>Subtotal</b>	<b>\$28,308</b>	<b>\$30,760</b>

<b>Other Assets</b>	<b>FMV at Merger</b>	<b>Current Adj. Cost Basis</b>
Tax Benefits	\$47,500	\$51,614

<b>Assets Received from FSLIC and FHLBB</b>	<b>FMV at Merger</b>	<b>Current Adj. Cost Basis</b>
RAP Right	\$458,858	\$498,597
Interest Rate Protection	\$12,700	\$13,800
Indemnification Provision	\$4,400	\$4,781
FHLB Advance Refinancing Provision	\$4,600	\$4,998
Branching Right	\$178,300	\$193,741
<b>Subtotal</b>	<b>\$658,858</b>	<b>\$715,918</b>
<b>TOTAL</b>	<b>\$734,666</b>	<b>\$798,291</b>

4. Plaintiff is entitled to a deduction for the tax year ended December 31, 2005, in the amount of \$498,597,000 for the loss of the RAP Right.<sup>1</sup>
5. Plaintiff is entitled to exclude from income for the tax year ended December 31, 2005, the amount of \$24,234,000 for damages attributable to recapitalization costs.
6. Plaintiff is entitled to a refund of federal income taxes erroneously assessed and collected in the amount of \$182,991,000 for the tax year ended December 31, 2005, together with statutory interest thereon.<sup>2</sup>

Plaintiff's counsel has conferred with Defendant's counsel, who indicated that Defendant is not prepared to agree to these amounts at this time.

<sup>1</sup> Note:  $(458,858/734,666) \times 798,291 = \$498,597$ .

<sup>2</sup> Note: The refund is 35% of the total adjustment to taxable income  $[(498,597 + 24,234) \times .35\% = 182,991]$ .

Respectfully submitted,

s/Jean A. Pawlow  
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